

## Preface

The following analysis of the economic impacts of the 1991 Drought Water Bank on the agricultural regions that sold water to the Bank was sponsored by the State of California Department of Water Resources. Additional funding was provided by RAND with its own funds. The work was done within the Environment and Natural Resources Program of RAND's Domestic Division. The Environment and Natural Resources Program is actively involved in research to better inform public policy on hazardous waste, water, and air pollution. The program has special interest in issues that are important to California and the West.

This report should be of interest to persons engaged in the buying, selling, or brokering of water and those designing the rules and policies for future water sales or banks. Representatives of parties indirectly impacted by water sales and purchases should also find this material of interest.

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